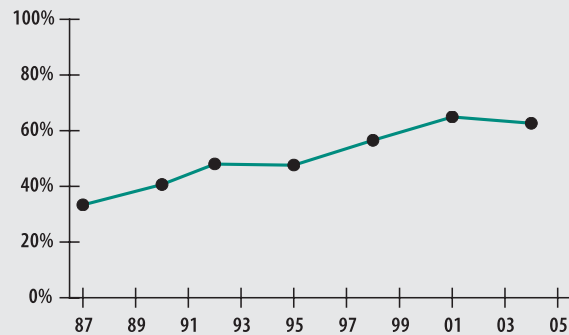
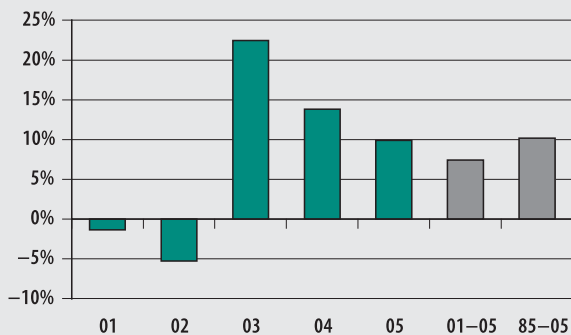


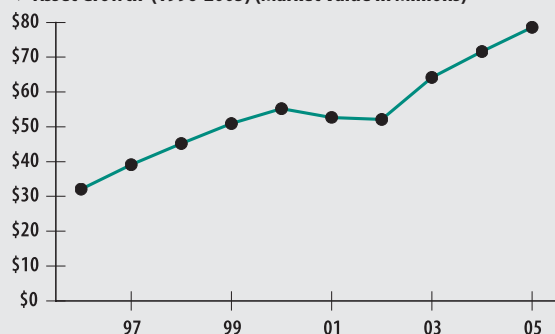
► **Funded Ratio (1987-2005)**



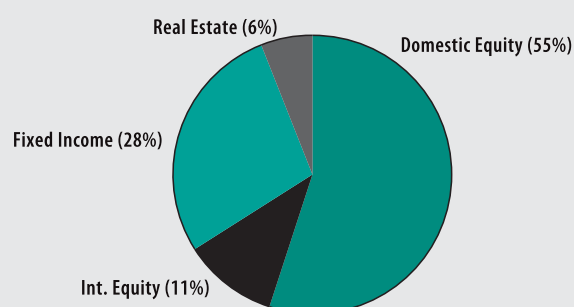
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	62.7%
• Date of Last Valuation	01/04
• Actuary	Hancock
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$39.3 M
• Total Pension Appropriation (Fiscal 2006)	\$4.5 M

	Active	Retired
• Number of Members	604	380
• Total Payroll/Benefit	\$20.7 M	\$6.0 M
• Average Salary/Benefit	\$34,300	\$15,900
• Average Age	45	72
• Average Service	10.2 years	NA

► **INVESTMENT**

Domestic Equity

- Boston Advisors, Inc.
- Daruma Asset Management, Inc.
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- INVESCO IRT International Equity Fund
- SSgA International Growth Opportunities Fund

Domestic Fixed Income

- Vanderbilt Capital Advisors

Real Estate

- INVESCO Core Real Estate Fund
- INVESCO IRT Equity Real Estate Securities Fund

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust

► 2005 Return	9.91%
► 2005 Target	8.25%
► 2005 Market Value	\$78.6 M
► 2001-2005 (Annualized)	7.45%
► 1985-2005 (Annualized)	10.17%